

To the Shareholders
of Credit Suisse Group AG

Invitation to the Annual General Meeting of Shareholders

Note

Due to the COVID-19 pandemic, this event will be held without personal attendance of shareholders.

Friday, April 29, 2022, 1 p.m.
Credit Suisse Seminarhotel Bocken
Bockenweg 4, 8810 Horgen



Letter from the Chairman

Dear Shareholders

I am pleased to share with you the agenda for the Annual General Meeting of Shareholders (AGM) of Credit Suisse Group AG.

Similar to 2021, this year's AGM will take place without your personal attendance. The Board of Directors made this decision earlier in the year in light of the ongoing uncertainties around the COVID-19 pandemic, to protect the health of our shareholders and employees. As a shareholder, you may exercise your voting rights exclusively through the independent proxy. You will further have the opportunity to submit questions in advance of the AGM, which will be answered during the AGM individually or in clustered form. Information on how to issue your voting instructions to the independent proxy and on how to pre-submit questions can be found at the end of this invitation. On behalf of the Board of Directors, I warmly invite you to follow the AGM via live webcast on credit-suisse.com/aggm. We hope that this year will bring the end of the pandemic, and that we will be able to welcome you again in person at the next AGM to offer the access and transparency we are used to between the bank and shareholders.

Looking back, 2021 was a very disappointing and challenging year for Credit Suisse. Our reported financial results were negatively impacted by the Archegos and Supply Chain Finance Funds (SCFF) matters, a goodwill impairment and litigation provisions. We deeply regret that all those matters have caused concerns not only for everyone at Credit Suisse, but also in particular for our shareholders, our clients, our regulators and the public. I want to personally thank you, dear shareholders, as well as our clients for the continued trust and support, and our colleagues for their loyalty, hard work and commitment. While we recognize the need for a fundamental transformation that will take time until fully implemented, we took, as an immediate response to the events last year, a series of decisive steps to reinforce our risk and control framework, strengthen our leadership teams and adjust our risk appetite. Thanks to the continued efforts and dedication of all our employees, we are rebuilding a bank we can all be proud of – with a strong competitive position, an effective risk culture and the clear aim of delivering sustainable value for our shareholders.

As announced on March 21, 2022, three of our existing members of the Board of Directors informed us that they will not stand for re-election this year: Severin Schwan, who joined the Board in 2014 and has acted as Vice-Chair and Lead Independent Director since 2017, Kai S. Nargolwala, who joined

the Board in 2013 and has served as Chair of the Compensation Committee since 2017, and Juan Colombas, who has been a member of the Board since 2021. I would like to thank them for their respective valuable contributions. Severin Schwan and Kai S. Nargolwala, in particular, deserve the highest recognition for having helped steer the company through challenging times with commitment, perseverance and dedication. On behalf of the entire Board, I wish Severin Schwan, Kai S. Nargolwala and Juan Colombas all the best for their future.

I am very pleased that Christian Gellerstad, who joined the Board in 2019, is prepared to accept the appointment as Vice-Chair and Lead Independent Director as well as Chair of the Compensation Committee, subject to his re-election. Also subject to his re-election, the Board intends to appoint the current Chair of the Audit Committee, Richard Meddings, as Chair of the Risk Committee. As further announced on March 21, 2022, the Board of Directors is delighted to propose Mirko Bianchi, Keyu Jin and Amanda (Mandy) Norton for election as non-executive members of the Board. Both Mirko Bianchi and Mandy Norton bring highly relevant banking, finance and risk experience, while Keyu Jin will further strengthen the Board's focus on the APAC growth region and connect the Board closer to China's next generation and fintech development. Subject to his election, the Board intends to appoint Mirko Bianchi as Chair of the Audit Committee.

As in previous years, we will submit to you our compensation report at the AGM for a consultative vote. In addition, we are submitting proposals for the compensation of the Board of Directors and the Executive Board for your approval. These reflect the changes to the Executive Board compensation framework, taking into account the feedback from many of our key shareholders and proxy advisers. We further received two requests for agenda items submitted by shareholders, which, after careful consideration and engagement with these shareholders, the Board has resolved not to support. You will find additional information about all the AGM proposals in the relevant sections of this invitation.

My initial months as Chairman of the Board of Directors have been intense and insightful. I have had the opportunity to meet with many of our key investors and shareholders, major regulators and government representatives, clients and numerous executives and employees. The Board's and my focus has clearly been on stabilizing the bank and on endorsing the strategic and cultural transformation. We are executing our plan in a disciplined manner and I remain highly confident for the future success of our bank.

On behalf of the entire Board of Directors, I would like to express my sincere thanks for your support and your trust in Credit Suisse.

Yours sincerely

Zurich, March 30, 2022

For the Board of Directors

A handwritten signature in blue ink that reads "Axel Lehmann". The signature is written in a cursive style with a prominent initial 'A'.

Axel P. Lehmann
Chairman

Important information

This document contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021 published on March 10, 2022 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

The English language version of the above Letter from the Chairman is the controlling version.

Agenda

1. 2021 management report, 2021 parent company financial statements, 2021 Group consolidated financial statements, and 2021 compensation report
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- 6. Approval of the compensation of the Board of Directors and the Executive Board
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 - 6.2.1 Short-term variable incentive compensation (STI)
 - 6.2.2 Fixed compensation
 - 6.2.3 Share-based replacement awards for new Executive Board members

- 7. Other elections
 - 7.1 Election of the independent auditors
 - 7.2 Election of the special auditors
 - 7.3 Election of the independent proxy

- 8. Shareholder proposal for a special audit

- 9. Shareholder proposal for an amendment of the Articles of Association regarding climate change strategy and disclosures (fossil fuel assets)

1. 2021 management report, 2021 parent company financial statements, 2021 Group consolidated financial statements, and 2021 compensation report

1.1 Consultative vote on the 2021 compensation report

Recommendation of the Board of Directors

The Board of Directors recommends that the 2021 compensation report be accepted in a consultative vote.

1.2 Approval of the 2021 management report, the 2021 parent company financial statements, and the 2021 Group consolidated financial statements

Proposal of the Board of Directors

The Board of Directors proposes that the 2021 management report, the 2021 parent company financial statements, and the 2021 Group consolidated financial statements be approved.

2. Discharge of the members of the Board of Directors and the Executive Board for the 2020 and 2021 financial years

2.1 Discharge of the members of the Board of Directors and the Executive Board for the 2020 financial year

A Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be granted discharge for the 2020 financial year, excluding all issues related to the supply chain finance funds matter.

2.2 Discharge of the members of the Board of Directors and the Executive Board for the 2021 financial year

A Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be granted discharge for the 2021 financial year, excluding all issues related to the supply chain finance funds matter.

B Explanation of the Board of Directors

Shareholders will recall that as a result of the significant Archegos Capital Management (Archegos) and the Credit Suisse Asset Management managed supply chain finance funds (SCFF) matters, the Board of Directors resolved to withdraw its proposal on the discharge of the members of the Board of Directors and the Executive Board for the 2020 financial year from the 2021 AGM agenda. Shareholders were informed at the time to consider this proposal once the investigations into the Archegos and SCFF matters were complete and the corresponding outcomes communicated. The Board of Directors concluded its investigation into the Archegos matter in July 2021, and the full report of the findings was published on our website. The investigation into the SCFF matter has also been completed, however, in light of the ongoing process to recover investors' funds, the legal complexities of the matter, as well as an ongoing regulatory investigation by FINMA, the Board of Directors does not intend to publish the report of the investigation's findings. Given this situation, the Board of Directors therefore proposes to exclude the SCFF matter from the discharge proposals for the 2020 and 2021 financial years until such a time that the processes still ongoing are largely concluded.

3. Appropriation of retained earnings and ordinary distribution of dividends payable out of retained earnings and capital contribution reserves

A Proposal of the Board of Directors

The Board of Directors proposes that the retained earnings available for appropriation of CHF 3,959 million be used as follows, and proposes distributing an ordinary total dividend of CHF 0.10 gross per registered share, half from retained earnings and half out of the capital contribution reserves.

Proposed appropriation of retained earnings

	2021
Retained earnings (CHF million)	
Retained earnings carried forward	6,719
Net profit/(loss)	(2,760)
Retained earnings	3,959
Proposed distribution of CHF 0.05 per registered share for the financial year 2021 ¹	(129)
Retained earnings to be carried forward	3,830

Proposed distribution out of capital contribution reserves

	2021
Capital contribution reserves (CHF million)	
Balance at end of year	26,674
Proposed distribution of CHF 0.05 per registered share for the financial year 2021 ¹	(129)
Balance after distribution	26,545

¹ 2,576,004,211 registered shares – net of own shares held by Credit Suisse Group AG – as of December 31, 2021. The number of registered shares eligible for distribution may change due to the issuance of new registered shares and transactions in own shares.

Credit Suisse Group AG will not distribute the ordinary total dividend with respect to own shares that it holds at the time of distribution.

B Explanation of the Board of Directors

The Board of Directors proposes a total dividend of CHF 0.10 gross per registered share, with half being paid from retained earnings and half out of the capital contribution reserves. The proposed total dividend is in line with the reduced dividend paid with respect to the financial year 2020 and reflects a prudent capital distribution approach for a challenging year.

On approval of this proposal, the total dividend of CHF 0.10 per registered share, minus 35% Swiss federal withholding tax on the dividend from retained earnings of CHF 0.05, will be paid out from May 11, 2022. The distribution out of capital contribution reserves is tax-privileged, as the capital contribution reserves can be distributed free of Swiss federal withholding tax, and the distribution will not be subject to income tax for natural persons resident in Switzerland who hold shares as a private investment. The last trading day which entitles shareholders to receive the distribution is May 6, 2022. The shares will be traded ex-dividend starting May 9, 2022. Total distributions amounting to fractions of a cent may be rounded according to the policies of the respective custodian banks.

4. Creation of authorized capital

A Proposal of the Board of Directors

The Board of Directors proposes to create authorized capital in the amount of CHF 5,000,000 (equivalent to 125,000,000 registered shares) and to include a new Art. 27 of the Articles of Association pursuant to section C below.

B Explanation of the Board of Directors

Consistent with past practice, the Board of Directors proposes to reintroduce authorized share capital amounting to a maximum of CHF 5,000,000 (equivalent to 125,000,000 registered shares) in order to preserve strategic and financial flexibility, including for a further development of business activities, and ensure a sufficient reserve of authorized capital, in line with regulatory expectations. The Board of Directors may only exclude the subscription rights of existing shareholders if the registered shares will be used (a) to acquire companies, stakes in companies, or other participations in the banking, financial, asset management, or insurance area through an exchange of shares or (b) to finance or refinance such transactions or new investment projects. Under Swiss law this authorization is limited to a period of two years, and therefore expires on April 29, 2024.

C Proposed amendment to the Articles of Association

Art. 27

Current version

Deleted

Proposed **new** version

- 1 The Board of Directors is authorized, at any time until April 29, 2024, to increase the share capital, as per Art. 3 of the Articles of Association to a maximum of CHF 5,000,000 through the issuance of a maximum of 125,000,000 registered shares, to be fully paid up, each with a par value of CHF 0.04. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

- 2 The Board of Directors is authorized to exclude shareholders' subscription rights in favor of third parties if the new registered shares are used for (a) the acquisition of companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares or (b) the financing/refinancing of the acquisition of companies, segments of companies or participations in these industries, or new investment plans. If commitments to service convertible bonds or bonds with warrants are assumed in connection with company takeovers or investment plans, the Board of Directors is authorized, for the purpose of fulfilling delivery commitments under such bonds, to issue new shares excluding the subscription rights of shareholders.
- 3 The Board of Directors may allow subscription rights that are not exercised to expire without compensation, or it may sell the subscription rights or the registered shares for which they were granted at market conditions on the market or otherwise use them in the interest of the Company.

5. Election of the members of the Board of Directors and the Compensation Committee

Juan Colombas, Kai S. Nargolwala and Severin Schwan will not stand for re-election. All of the other members of the Board of Directors are standing for re-election. Blythe Masters will not stand for re-election as a member of the Compensation Committee. The Board of Directors proposes the election of Mirko Bianchi, Keyu Jin and Amanda Norton as new members of the Board of Directors as well as the election of Shan Li and Amanda Norton as new members of the Compensation Committee.

The Board of Directors has determined all the candidates standing for election to be independent under the Group's independence standards.

The CVs of the current members of the Board of Directors can be found in the "Corporate Governance" section of the 2021 annual report and on our website at credit-suisse.com/bod. The CVs of Mirko Bianchi, Keyu Jin and Amanda Norton are provided below under the corresponding explanation sections.

5.1 Election of the members of the Board of Directors

5.1.1 Election of Axel Lehmann as member and Chairman of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Axel Lehmann as member and Chairman of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Axel Lehmann has been a member of the Board of Directors since the 2021 Extraordinary General Meeting (EGM) and was, in line with the Articles of Association of Credit Suisse Group AG, appointed Chairman by the Board of Directors effective January 16, 2022, as a result of the resignation of the former Chairman. Since then, Axel Lehmann also chairs the Governance and Nominations Committee. From the date of his election at the 2021 EGM to the date of his appointment as Chairman, Axel Lehmann was a member of the Audit Committee and the Conduct and Financial Crime Control Committee, both from which he stepped down after having assumed the role of the Chairman. Axel Lehmann also chaired the Risk Committee from November 1, 2021 until the date of his appointment as Chairman and will continue to chair the Risk Committee on an ad interim basis until the 2022 AGM.

5.1.2 Re-election of Iris Bohnet as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Iris Bohnet as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Iris Bohnet has been a member of the Board of Directors since the 2012 AGM. She is the chair of the Sustainability Advisory Committee established in 2021. In addition, she is a member of the Compensation Committee.

5.1.3 Re-election of Clare Brady as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Clare Brady as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Clare Brady has been a member of the Board of Directors since the 2021 AGM. She is a member of the Audit Committee and the Conduct and Financial Crime Control Committee. Subject to her re-election, the Board intends to appoint her as chair of the Conduct and Financial Crime Control Committee.

5.1.4 Re-election of Christian Gellerstad as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christian Gellerstad as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Christian Gellerstad has been a member of the Board of Directors since the 2019 AGM and chair of the Conduct and Financial Crime Control Committee since the 2020 AGM. In addition, he is a member of the Governance and Nominations Committee and the Compensation Committee. Subject to his re-election, the Board intends to appoint him as Vice-Chair and Lead Independent Director and chair of the Compensation Committee. He is further a member of the Board of Directors of the Swiss subsidiary Credit Suisse (Schweiz) AG.

5.1.5 Re-election of Michael Klein as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Michael Klein as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Michael Klein has been a member of the Board of Directors since the 2018 AGM. He is a member of the Compensation Committee.

5.1.6 Re-election of Shan Li as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Shan Li as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Shan Li has been a member of the Board of Directors since the 2019 AGM. He is a member of the Risk Committee.

5.1.7 Re-election of Seraina Macia as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Seraina Macia as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Seraina Macia has been a member of the Board of Directors since the 2015 AGM. She is a member of the Audit Committee and the Digital Transformation and Technology Committee, which has been newly established in 2022.

5.1.8 Re-election of Blythe Masters as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Blythe Masters as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Blythe Masters has been a member of the Board of Directors since the 2021 AGM and chairs the Digital Transformation and Technology Committee,

which has been newly established in 2022. In addition, she is the chair of the Board of Directors of the US subsidiary Credit Suisse Holdings (USA), Inc.

5.1.9 Re-election of Richard Meddings as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Richard Meddings as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Richard Meddings has been a member of the Board of Directors since the 2020 AGM and has chaired the Audit Committee since that time. In addition, he is a member of the Governance and Nominations Committee, the Risk Committee and the Conduct and Financial Crime Control Committee. Subject to his re-election, the Board intends to appoint him as chair of the Risk Committee, at which time he will step down as chair of the Audit Committee. He is further a member of the Board of Directors of the UK subsidiaries Credit Suisse International and Credit Suisse Securities (Europe) Ltd.

5.1.10 Re-election of Ana Paula Pessoa as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Ana Paula Pessoa as member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Ana Paula Pessoa has been a member of the Board of Directors since the 2018 AGM. She is a member of the Audit Committee and the Conduct and Financial Crime Control Committee. In addition, she is the chair of the Credit Suisse Brazil Advisory Board.

5.1.11 Election of Mirko Bianchi as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Mirko Bianchi as a new member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Mirko Bianchi was previously at UniCredit, where he served in a number of finance roles such as group Chief Financial Officer for the bank in

Milan. His most recent position at UniCredit was Chief Executive Officer of Wealth Management and Private Banking. Over 30 years, Mirko Bianchi has held senior rating and finance leadership roles in leading financial services companies across the globe such as UBS Group, Deutsche Bank and Moody's Investor Services. He has an MBA from Fordham University, New York, and an MSc in Chemical Engineering from ETH Zurich. Mirko Bianchi is a Swiss citizen and also holds a US citizenship. Subject to his election, the Board intends to appoint him as chair of the Audit Committee. Mirko Bianchi currently does not hold directorships in other companies, and the Board of Directors has determined him to be independent under the Group's independence standards.

5.1.12 Election of Keyu Jin as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to elect Ms. Keyu Jin as a new member of the Board of Directors for a term until the end of the next AGM.

B Explanation of the Board of Directors

Keyu Jin is an economics professor at the London School of Economics, focusing on topics including global capital flows, international technology competition and China's growth model. She is a non-executive director of the listed companies Richemont Group and Qingdao AlInnovation. Keyu Jin was previously a visiting scholar at the International Monetary Fund and the Federal Reserve Bank of New York, and she has taught at Yale University and UC Berkeley. She holds a BA, MA and PhD from Harvard University and is a Chinese citizen. The Board of Directors has determined her to be independent under the Group's independence standards.

5.1.13 Election of Amanda Norton as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to elect Ms. Amanda Norton as a new member of the Board of Directors for a term from July 1, 2022 until the end of the next AGM.

B Explanation of the Board of Directors

Amanda (Mandy) Norton most recently served at Wells Fargo as group Chief Risk Officer. She brings over 30 years of experience in risk functions across financial services companies including various risk executive roles with JPMorgan Chase and Bank of America. Amanda Norton has also served in senior roles at Ally Financial and Chase Manhattan Bank UK. She has a BSc in Mathematics and Statistics from the University of Bath. She is a

US and British citizen. Amanda Norton currently does not hold directorships in other companies, and the Board of Directors has determined her to be independent under the Group's independence standards.

5.2 Election of the members of the Compensation Committee

5.2.1 Re-election of Iris Bohnet as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Iris Bohnet as member of the Compensation Committee for a term until the end of the next AGM.

B Explanation of the Board of Directors

Iris Bohnet has been a member of the Compensation Committee since the 2012 AGM. The Board of Directors has determined her to be independent under the Group's independence standards.

5.2.2 Re-election of Christian Gellerstad as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christian Gellerstad as member of the Compensation Committee for a term until the end of the next AGM. Subject to his re-election, the Board intends to appoint him as chair of the Compensation Committee.

B Explanation of the Board of Directors

Christian Gellerstad has been a member of the Compensation Committee since the 2019 AGM. The Board of Directors has determined him to be independent under the Group's independence standards.

5.2.3 Re-election of Michael Klein as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Michael Klein as member of the Compensation Committee for a term until the end of the next AGM.

B Explanation of the Board of Directors

Michael Klein has been a member of the Compensation Committee since the 2019 AGM. The Board of Directors has determined him to be independent under the Group's independence standards.

5.2.4 Election of Shan Li as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Shan Li as a new member of the Compensation Committee for a term until the end of the next AGM.

B Explanation of the Board of Directors

The Board of Directors has determined him to be independent under the Group's independence standards.

5.2.5 Election of Amanda Norton as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to elect Ms. Amanda Norton as a new member of the Compensation Committee for a term from July 1, 2022 until the end of the next AGM.

B Explanation of the Board of Directors

The Board of Directors has determined her to be independent under the Group's independence standards.

6. Approval of the compensation of the Board of Directors and the Executive Board

The Shareholder information – summary document entitled “Say-on-Pay: Compensation of the Board of Directors and the Executive Board” sets out further details in relation to the proposed votes on compensation.

6.1 Approval of the compensation of the Board of Directors

Proposal of the Board of Directors

The Board of Directors proposes approving a maximum aggregate amount of compensation for the Board of Directors of CHF 13.0 million for the period from the 2022 AGM to the 2023 AGM.

6.2 Approval of the compensation of the Executive Board

6.2.1 Short-term variable incentive compensation (STI)

Proposal of the Board of Directors

The Board of Directors proposes approving the aggregate amount of CHF 8.6 million, comprising the short-term variable incentive compensation for the Executive Board for the 2021 financial year.

6.2.2 Fixed compensation

Proposal of the Board of Directors

The Board of Directors proposes approving the maximum aggregate amount of CHF 34.0 million, comprising the fixed compensation for the Executive Board for the period from the 2022 AGM to the 2023 AGM.

6.2.3 Share-based replacement awards for new Executive Board members

Proposal of the Board of Directors

The Board of Directors proposes approving the aggregate amount of CHF 12.1 million, comprising the share-based replacements awards for new Executive Board members who joined the Executive Board in 2022.

7. Other elections

7.1 Election of the independent auditors

A Proposal of the Board of Directors

The Board of Directors proposes the election of PricewaterhouseCoopers AG, Zurich, as independent auditors for a further term of one year.

B Explanation of the Board of Directors

PricewaterhouseCoopers AG has confirmed to the Audit Committee of the Board of Directors that it has the required independence to exercise such a mandate and that it meets the independence requirements set by the US Securities and Exchange Commission (SEC).

7.2 Election of the special auditors

A Proposal of the Board of Directors

The Board of Directors proposes the election of BDO AG, Zurich, as special auditors for a further term of one year.

B Explanation of the Board of Directors

Pursuant to Art. 21 para. 2 of the Articles of Association, the AGM elects special auditors who are responsible for the special audit stipulated in connection with qualified capital increases. As in previous years, the Board of Directors therefore proposes the election of BDO AG as special auditors in order that it may issue special audit confirmations required in connection with valuations in the context of such qualified capital increases.

7.3 Election of the independent proxy

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Law Office Keller Partnership, Zurich, as independent proxy for a term until the end of the next AGM.

B Explanation of the Board of Directors

Law Office Keller Partnership has confirmed to Credit Suisse Group AG that it possesses the required independence to fulfill its mandate.

8. Shareholder proposal for a special audit

On March 11, 2022, Credit Suisse received a proposal from Ethos Foundation and other shareholders¹ requesting information and that a special audit according to art. 697a Swiss Code of Obligations be conducted in connection with (i) the supply chain finance funds (SCFF) and (ii) the “Swiss Leaks” matters as per the proposal below.

Upon receipt of the request for information, the Board of Directors has prepared responses to the list of questions submitted. These answers will be published on our website under credit-suisse.com/agm.

A Proposal by shareholders

Ethos Foundation and other shareholders¹ submitted a request for information (list of questions) and, subject to the answers received to those questions, requested that a special audit be conducted to clarify the facts and circumstances in connection with the questions set out in Annex 1 on page 32 of this invitation, and which will be published on our website under credit-suisse.com/agm.

¹ Bernische Pensionskasse, Bernische Lehrerversicherungskasse, CAP Prévoyance, CIEPP – Caisse Inter-Entreprises de Prévoyance Professionnelle, Pensionskasse des Bundes PUBLICA, Pensionskasse Post, Pensionskasse Stadt Zürich

B Explanation by shareholders

The requesting shareholders acknowledge the different reasons that Credit Suisse has provided for not publishing the report from the investigation into the SCFF matter and the responses that Credit Suisse has provided to the questions to date. However, they believe that these responses are not sufficient and think that Credit Suisse needs to give further transparency in order to restore confidence and set a good basis to turn the page and look toward the future.

C Proposal by the Board of Directors

The Board of Directors recommends that shareholders vote against the proposal for a special audit as brought forward under section A.

D Explanation by the Board of Directors

As previously communicated, the Board of Directors commissioned the Swiss law firm Walder Wyss to conduct an independent external investigation into the SCFF matter. Walder Wyss appointed Deloitte Touche Tohmatsu Limited (Deloitte AG) to assist them in their work. The related report has been completed, the findings have been made available to the Board of Directors and the report was shared with FINMA. Given the

reputational impact of the SCFF matter on Credit Suisse, actions have been taken against a number of individuals where the Board deemed it was appropriate. With regards to the funds themselves, Credit Suisse continues to pursue all available avenues for recovery on behalf of the funds' investors. Furthermore, as also previously announced, FINMA has opened proceedings against Credit Suisse with respect to this matter and has mandated an independent auditor to conduct a separate regulatory investigation, which is ongoing.

In light of these ongoing recovery processes as well as legal and regulatory proceedings, the Board of Directors believes that the shareholder proposal for a special audit would at this stage be to the detriment of Credit Suisse and a disclosure of the SCFF matter would prejudice the outcome in particular of the recovery processes. Therefore, the Board of Directors believes that legitimate business secrets and other legitimate interests of Credit Suisse would prevent a disclosure of a special audit report. The Board of Directors has already provided responses to the questions submitted by the requesting shareholders in an as comprehensive manner as considered possible at the current time (will be published under [credit-suisse.com/agm](https://www.credit-suisse.com/agm)). Furthermore, the special audit would add cost in addition to the cost of the Board commissioned external investigation and the FINMA investigation, duplicate efforts of these other investigations and tie up Board and management resources.

For these reasons, the Board of Directors recommends shareholders to vote against this shareholder proposal for a special audit.

9. Shareholder proposal for an amendment of the Articles of Association regarding climate change strategy and disclosures (fossil fuel assets)

On March 4, 2022, Credit Suisse received a proposal from Ethos Foundation, ShareAction and 11 institutional investors² relating to Credit Suisse's climate change strategy and disclosures, with a specific focus on alignment, disclosure and reporting in relation to the oil, gas and coal sector. The request proposes an amendment to the Articles of Association of Credit Suisse Group AG through the introduction of a new Article 8d.

Credit Suisse recognizes the importance of the role it plays in supporting the transition to a low-carbon and climate-resilient global economy. Through the annual Sustainability Report, Credit Suisse is transparent on its commitments to addressing climate change. A specific amendment of the Articles of Association is not required.

A Proposal by shareholders

Ethos Foundation, ShareAction and 11 institutional investors² propose that Credit Suisse's Articles of Association be amended regarding its climate change strategy and disclosures (fossil fuel assets) by adding Art. 8d to the Articles of Association pursuant to section E below.

B Explanation by shareholders

The requesting shareholders are concerned about the financial, regulatory, and reputational risks that Credit Suisse exposes itself to by continuing to finance activities that appear incompatible with its own goal of aligning its financing with the Paris Agreement objective (limit global warming to +1.5°C). Their proposal aims therefore to modify the Articles of Association so that the bank improves its reporting on climate risks. This involves disclosing additional information on the strategy set to align the financing activities with the Paris Agreement objective and to reduce the bank's exposure to coal, oil and gas assets. The full explanation by shareholders will be published under credit-suisse.com/agm.

C Proposal by the Board of Directors

The Board of Directors recommends that shareholders vote against the proposal for an amendment of the Articles of Association as brought forward under section A.

² Actares; Amundi; Bernische Lehrerversicherungskasse; Bernische Pensionskasse; Cap Prévoyance; CIEPP – Caisse Inter-Entreprises de Prévoyance Professionnelle; Ethos Services SA; LGPS Central Limited; Pensionskasse des Bundes PUBLICA; Pensionskasse Post; Pensionskasse Stadt Zürich

D Explanation by the Board of Directors

The Board of Directors agrees with the objectives of the proposal brought forward by Ethos Foundation, ShareAction and other shareholders and fully supports the disclosure of our strategy to align our financing activities with the Paris Agreement objective of limiting global warming to 1.5° C, as well as the disclosure of our short-, medium- and long-term steps we plan to take to reduce our exposure to the coal, oil and gas sectors in line with our objectives. The Board of Directors is of the opinion, however, that these disclosures do not require an amendment to our Articles of Association. The Articles of Association is our constitutional document and sets out the purpose of our company and the powers of the governing bodies, but does not include information about specific disclosures, unless required by law.

Credit Suisse's Sustainability Report published on March 10, 2022 and available under [credit-suisse.com/sustainability](https://www.credit-suisse.com/sustainability) includes details of our climate risk strategy and our approach to reduce oil, gas and coal financing and we are committed to continue to enhance our climate related disclosures in line with evolving standards and industry best practice and to report on our progress on an annual basis. In light of the shareholder proposal, the Board of Directors has resolved to include the additional disclosures described above in our 2022 Sustainability Report (or TCFD³ disclosures) and to submit the 2022 Sustainability Report (or TCFD disclosures) for a consultative vote to shareholders at the 2023 AGM. In addition, Credit Suisse has decided to introduce new restrictions related to the financing of oil sands, deep-sea mining and Arctic oil and gas.

Furthermore, in line with the newly introduced reporting obligations on non-financial matters in the Swiss Code of Obligations, reporting on certain non-financial matters, including environmental matters (in particular CO₂-targets), will become mandatory and a related amendment of our Articles of Association will be required in 2023 in any event. With this, shareholders will be able to vote on such non-financial reporting starting at the 2024 AGM.

For these reasons, the Board of Directors recommends shareholders to vote against this shareholder proposal for an amendment of the Articles of Association.

Art. 8d Financing and climate protection

Proposed **new article**

- 1 The management report submitted to shareholders should contain, in addition to information on the Company's performance and activities during the past financial year and the other elements required by the provisions of the laws and regulations in force, additional disclosures on the Company's strategy to "align [its] financing with the Paris Agreement objective of limiting global warming to 1.5° C".
- 2 The report should include additional disclosures on the Company's short-, medium- and long-term steps it plans to take to reduce its exposure (defined as project finance, corporate lending, capital markets underwritings and facilitation, and investments) to coal, oil and gas assets on a timeline consistent with its own alignment objective.

Comments

Representation by the independent proxy

To grant power of attorney and issue instructions to the independent proxy, shareholders can use the form enclosed with this invitation and send it to Law Office Keller Partnership, Independent Proxy, P.O. Box, 8010 Zurich, by Tuesday, April 26, 2022. We cannot guarantee that forms will be processed if they arrive at the independent proxy later than April 26, 2022.

Shareholder portal

Alternatively, shareholders may use the shareholder portal at www.gvmanager.ch/csg to grant power of attorney and issue instructions to the independent proxy. Shareholders will receive their personal access data together with the invitation to the AGM of Shareholders. The shareholder portal will be accessible until April 26, 2022; the access data will be invalid after this date. Shareholders who already use the shareholder portal will receive only the access data. If a shareholder issues instructions both via the shareholder portal and in writing, the latest issued instruction applies.

Provisions on the exercise of voting rights

Only shareholders entered in the share register with voting rights as of April 25, 2022 will be entitled to vote. With the exception of agenda item 4, resolutions and elections by the General Meeting of Shareholders require the approval of an absolute majority of the votes represented at the meeting pursuant to Art. 13 para. 1 of the Articles of Association. Abstentions have the same effect as no votes in terms of voting and election results.

Submission of questions to the attention of the AGM

Due to the format of this AGM without shareholders being able to be present in person, Credit Suisse is providing shareholders the opportunity to submit questions online on any of the AGM agenda items, which will be answered during the AGM webcast individually or in clustered form. Shareholder may complete the respective online form, which will be available from March 30, 2022 until April 26, 2022 under credit-suisse.com/agm.

2021 annual report and audio-visual broadcast of the AGM

The 2021 annual report including the 2021 management report, the 2021 parent company financial statements, the 2021 Group consolidated financial statements, the 2021 compensation report, and the reports of the independent auditors PricewaterhouseCoopers AG, Zurich, will be available for inspection at the headquarters of the Company, Paradeplatz 8, 8001 Zurich, from Thursday, March 10, 2022. The 2021 annual report can also be viewed and ordered on our website at credit-suisse.com/annualreporting.

The AGM will be broadcast live on the internet on April 29, 2022, at credit-suisse.com/agm.

Annex 1 to agenda item 8 (Shareholder proposal for a special audit)

The list of questions submitted by Ethos Foundation and other shareholders¹ on March 11, 2022 is set out below.

The Board of Director has prepared responses to the list of questions submitted in an as comprehensive manner as considered possible at the current time. These responses will be published on our website under credit-suisse.com/agm.

“Supply chain finance funds” (Greensill) matter Questions to the Board of Directors

- a. Establishment of the business relationship with the Greensill Group
 - 1 How was the business relationship with the Greensill Group established?
 - 2 In particular, what controls were in place when the business relationship was established, were escalation procedures carried out in accordance with internal guidelines, and who validated the decision to establish the business relationship with the Greensill Group?
 - 3 At the time the business relationship with the Greensill Group was established, what relationships existed between the various business units of Credit Suisse Group, on the one hand, and Mr. Greensill and the business units controlled by him, on the other?
- b. Business relationship with the Greensill Group
 - 4 What was Credit Suisse Group's role during the business relationship with the Greensill Group with respect to:
 - (i) holding assets for business units of the Greensill Group;
 - (ii) the financing of business units of the Greensill Group; and
 - (iii) distributing financial products to clients that involved exposure to Greensill?
 - 5 What measures were taken to identify and manage conflicts of interest related to these various roles?
 - 6 Were there any transactions during the course of the business relationship with Greensill that required exceptions to policies? If so, which governing bodies approved these exceptions?

- c. Termination of the business relationship with the Greensill Group
- 7 When did Credit Suisse Group's governing bodies (in particular the Board of Directors, Executive Board, Risk Control, Compliance) learn of the first indications of a default by Greensill?
- 8 Did Credit Suisse Group inform Swiss and foreign regulators of the exposure to Greensill? Or was Credit Suisse Group made aware by any regulator of the risks associated with this exposure?
- 9 What measures have been taken with respect to Greensill, Credit Suisse Group officers, third parties, and clients?
- 10 Have any clawback measures been initiated with respect to the variable compensation of senior executives?

- d. What lessons have been learned?
- 11 What specific measures have been taken within Credit Suisse Group to
 - (i) ensure that the Group is not currently exposed to a similar risk, and
 - (ii) prevent such a problem from recurring in the future?
- 12 At the last Annual General Meeting on April 30, 2021, it was announced in the answers to the questions posed by Ethos (see Minutes / Appendix 4) that the conclusions of the investigation report on the Greensill case would be published:
 - For what reasons are these conclusions not being published (see press release of February 10, 2022)?
 - Based on your current knowledge, are the answers to the questions posed by Ethos on the occasion of the last General Meeting of April 30, 2021 still valid or do they need to be changed, and if so, regarding which points?

Questions to the External Auditor

- 13 At what point in time was the exposure to the Greensill companies mentioned in the audit report ("Long Form Report")?
- 14 What audit recommendations were given in this regard and were these implemented?

“Swiss Leak” matter

Questions to the Board of Directors

- 15 What concrete measures has Credit Suisse Group taken (or intends to take), after being contacted by the media outlets, which published the “Swiss Leak” (both in connection with the accounts mentioned in the publication, as well as the general review of CS's guidelines on client acquisition)?
- 16 What concrete measures has Credit Suisse Group taken, in order to ensure that the 10% of accounts, which have been mentioned in the media and which Credit Suisse Group informed in its media release of 20. February 2022 were still “active”, are in line with the guidelines?

Question to the External Auditor

- 17 Have the measures taken by Credit Suisse Group in the year 2022 in connection with the case “Swiss Leak” been subject to a specific audit?

1 Bernische Pensionskasse, Bernische Lehrerversicherungskasse, CAP Prévoyance, CIEPP – Caisse Inter-Entreprises de Prévoyance Professionnelle, Pensionskasse des Bundes PUBLICA, Pensionskasse Post, Pensionskasse Stadt Zürich



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